

RECORDATION NO

25325-A

MAR 31 '05

4-08 PM

SURFACE TRANSPORTATION BOARD

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ELIAS C. ALVORD (1942)
ELLSWORTH C. ALVORD (1964)

OF COUNSEL
URBAN A. LESTER

March 31, 2005

Mr. Vernon A. Williams
Secretary
Surface Transportation Board
Washington, D.C. 20423

Dear Mr. Williams:

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Lease (Group 2005-2), dated as of March 31, 2005, a primary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Assignment and Assumption Agreement being filed with the Board under Recordation Number _____.

The names and addresses of the parties to the enclosed document are:

Lessor: Siemens Financial Services Limited
170 Wood Avenue South
Iselin, New Jersey 08830

Lessee: The Andersons, Inc.
480 West Dussel Drive
Maumee, Ohio 43537

Mr. Vernon A. Williams
March 31, 2005
Page 2

A description of the railroad equipment covered by the enclosed document
is

79 cars within the series NAHX 172006 - NAHX 172479 as more
particularly set forth in the equipment schedule attached to the document

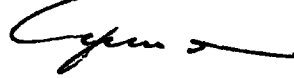
A short summary of the document to appear in the index is.

Memorandum of Lease (Group 2005-2).

Also enclosed is a check in the amount of \$32 00 payable to the order of
the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the
undersigned

Very truly yours,



Robert W Alvord

RWA/anm
Enclosures

RECORDATION NO 2525-A FILED

MAR 31 05

4-08 PM

MEMORANDUM OF LEASE
(Group 2005-2)

SURFACE TRANSPORTATION BOARD

WITNESSETH

This Memorandum of Lease is entered into as of the 31st day of March, 2005 (the "Lease Date"), by and between Siemens Financial Services, Inc., a Delaware corporation, having its principal place of business at 170 Wood Avenue South, Iselin, New Jersey 08830 ("Lessor"), and The Andersons, Inc., an Ohio corporation, having its principal place of business at 480 W Dussel Drive, Maumee, OH 43537 ("Lessee").

1. Lessor and Lessee are parties to that certain Railcar Lease Agreement (Group 2005-2) dated the Lease Date (the "Railcar Lease") and Equipment Schedule No 1 dated the Lease Date (the "Schedule"), whereby Lessor leases to Lessee Seventy-nine (79) railcars bearing railroad reporting marks as noted on attached Exhibit A (collectively, the "Railcars") for the term of eighty-one (81) months starting on the Lease Date.
2. The parties have signed this Memorandum of Lease to memorialize of record at the Surface Transportation Board the Railcar Lease and Schedule
3. This Memorandum of Lease may be executed in one or two counterparts, each executed counterpart constituting an original, but altogether only one and the same Memorandum of Lease

IN WITNESS WHEREOF, the parties have executed this Memorandum of Lease as of the Lease Date

LESSEE:

THE ANDERSONS, INC.

By: Nicholas C. Conrad

Name: Nicholas C. Conrad

Title: Assistant Treasurer

STATE OF OHIO)

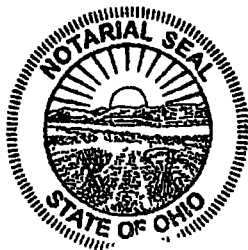
COUNTY OF LUCAS) SS:

Before me, a Notary Public, in and for said county and state, personally appeared Nicholas C. Conrad, Assistant Treasurer of The Andersons, Inc., an Ohio corporation, who acknowledged that he being thereunto duly authorized, did sign the foregoing instrument on behalf of said corporation and by authority of its Board of Directors on behalf of the corporation and that the same is the free act and deed of said officer and of said corporation.

In Testimony Whereof, I have hereunto set my hand and official seal at Maumee, Ohio this 30th day of March, 2005.

Judy A. Baldwin
Notary Public
My Commission Expires 2/01/2010

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JUDY A. BALDWIN
Notary Public, State of Ohio
Commission Expires 2/01/2010

EXHIBIT A

Railcars

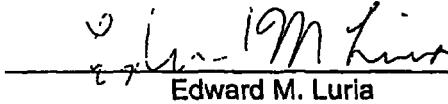
Exhibit A to Memorandum of Lease (Group 2005-2)

<u>Unit Count</u>	<u>Reporting Mark</u>	<u>Cost per unit</u>	<u>Unit Count</u>	<u>Reporting Mark</u>
1	NAHX 172006	\$10,189.87	41	NAHX 172219
2	NAHX 172009	\$10,189.87	42	NAHX 172220
3	NAHX 172010	\$10,189.87	43	NAHX 172221
4	NAHX 172015	\$10,189.87	44	NAHX 172225
5	NAHX 172017	\$10,189.87	45	NAHX 172230
6	NAHX 172020	\$10,189.87	46	NAHX 172236
7	NAHX 172036	\$10,189.87	47	NAHX 172266
8	NAHX 172038	\$10,189.87	48	NAHX 172272
9	NAHX 172044	\$10,189.87	49	NAHX 172273
10	NAHX 172046	\$10,189.87	50	NAHX 172281
11	NAHX 172048	\$10,189.87	51	NAHX 172283
12	NAHX 172059	\$10,189.87	52	NAHX 172300
13	NAHX 172063	\$10,189.87	53	NAHX 172307
14	NAHX 172066	\$10,189.87	54	NAHX 172308
15	NAHX 172067	\$10,189.87	55	NAHX 172309
16	NAHX 172069	\$10,189.87	56	NAHX 172317
17	NAHX 172071	\$10,189.87	57	NAHX 172324
18	NAHX 172074	\$10,189.87	58	NAHX 172326
19	NAHX 172076	\$10,189.87	59	NAHX 172342
20	NAHX 172087	\$10,189.87	60	NAHX 172344
21	NAHX 172088	\$10,189.87	61	NAHX 172356
22	NAHX 172092	\$10,189.87	62	NAHX 172360
23	NAHX 172111	\$10,189.87	63	NAHX 172367
24	NAHX 172126	\$10,189.87	64	NAHX 172370
25	NAHX 172132	\$10,189.87	65	NAHX 172385
26	NAHX 172133	\$10,189.87	66	NAHX 172400
27	NAHX 172137	\$10,189.87	67	NAHX 172401
28	NAHX 172149	\$10,189.87	68	NAHX 172404
29	NAHX 172160	\$10,189.87	69	NAHX 172409
30	NAHX 172161	\$10,189.87	70	NAHX 172437
31	NAHX 172165	\$10,189.87	71	NAHX 172446
32	NAHX 172173	\$10,189.87	72	NAHX 172459
33	NAHX 172174	\$10,189.87	73	NAHX 172460
34	NAHX 172179	\$10,189.87	74	NAHX 172463
35	NAHX 172183	\$10,189.87	75	NAHX 172464
36	NAHX 172184	\$10,189.87	76	NAHX 172470
37	NAHX 172186	\$10,189.87	77	NAHX 172475
38	NAHX 172192	\$10,189.87	78	NAHX 172478
39	NAHX 172199	\$10,189.87	79	NAHX 172479
40	NAHX 172206	\$10,189.87		

CERTIFICATION

I, Edward M. Luria, an attorney licensed to practice in the District of Columbia, the State of Delaware and the Commonwealth of Pennsylvania, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated. March 31, 2005


Edward M. Luria